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Order Filed on June 6, 2023
by Clerk
U.S. Bankruptcy Court
District of New Jersey

Attorneys for Choates G. Contracting, LLC, Chapter 11 Debtor-in-Possession

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY**

IN RE:

Case No.: 21-13085-ABA

Choates G. Contracting, LLC

Chapter No.: 11

**ORDER APPROVING SETTLEMENT MODIFYING TERMS OF CHAPTER 11, SUBCHAPTER V
DEBTOR'S FIRST POST-CONFIRMATION MODIFIED PLAN OF REORGANIZATION DATED
MARCH 16, 2023 (DOCKET NO. 240)**

The relief set forth on the following pages, numbered two (2) through three (3) is hereby **ORDERED**.

DATED: June 6, 2023

A handwritten signature in black ink, appearing to read "A. B. Altenburg, Jr.", is positioned above the court's name.

**Honorable Andrew B. Altenburg, Jr.
United States Bankruptcy Court**

This matter having been opened to the Court by Choates G. Contracting, LLC, by and through Daniel L. Reinganum, Esq. of McDowell Law, PC for an order Approving Settlement modifying terms of Chapter 11, Subchapter V Debtor's First Post-Confirmation Modified Plan of Reorganization Dated March 16, 2023 ([Docket No. 240](#)) (the 'Modified Plan'), (the 'Motion') , and the Court having considered any objections thereto, and having overruled any objections thereto, for good cause shown it is on hereby **ORDERED**:

1. The terms of the Settlement with Philly Properties GP, LLC and Drexel Properties GP, LLC is **APPROVED**.
2. This Order shall be incorporated into any Order confirming the Modified Plan.
3. The Debtor's periodic payment obligation as set forth in Paragraph 2.5.2 of the Modified Plan for the year of 2023 are modified as follows:

"Year 2: No payments until Chapter 11 Modified Plan is confirmed. Within ten (10) days of confirmation, Debtor shall tender a sum to the Subchapter V Trustee equal to \$5,000 per month with payments starting March 2023. (i.e. if confirmed in April 2023, Debtor to tender 2 x \$5,000 = \$10,000; if confirmed in June 2023, Debtor to tender 4 x \$5,000 = \$2,000).

Thereafter monthly payments shall be in the amount of \$5,500 commencing the first of the month following entry of the order confirming the Chapter 11 Modified Plan."

4. The treatment of Philly Properties GP, LLC in the Modified Plan is changed and shall be as set forth below:

PHILLY PROPERTIES GP, LLC TREATMENT**PER MODIFIED PLAN DATED MARCH 16, 2023
AS MODIFIED BY SETTLEMENT WITH KATZ CREDITORS**

CLASS 8	<p><i>Secured claim of:</i> Philly Properties GP, LLC</p> <p>Collateral description = 5300 Master Street Philadelphia, PA; AND Judgment Lien against all other real estate owned by the Debtor.</p> <p>Allowed Secured Amount = <u>\$245,019</u></p> <p>Priority of lien = 2nd position judgment lien</p> <p>Principal owed = <u>\$ 245,019</u></p> <p>Pre-pet. arrearage = N/A</p> <p>Total claim = <u>\$ 245,019</u></p> <ul style="list-style-type: none"> ** Creditor received approximately \$92,983.77 from sale of 122 Danton Lane. ** Creditor carved-out \$17,711.20 for Bankruptcy Estatee, which was paid to Sub-V Trustee, resulting in additional \$17,711.20 reduction in secured claim, but creation of \$17,711.20 general unsecured claim. 	NO	IMPAIRED	<p>Treatment of Lien:</p> <p>Creditor shall retain their judgment lien in the amount of the Allowed Secured Amount against all properties that are collateral.</p> <p>With respect to all real estate owned by the Debtor, whether in Pennsylvania or New Jersey – Creditor shall retain 100% of net proceeds after payment of customary closing costs (including realty commission) and payment of superior liens.</p> <p>Amounts previously provided to bankruptcy estate via carve-out gave this Creditor a corresponding unsecured claim against the Debtor.</p> <p>In New Jersey, Creditor's judgment lien shall retain its character as a docketed judgment lien.</p>
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